



RI TRANSPARENCY REPORT

2020

Segal Marco Advisors

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Private
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Private
AOS 04	Prioritizing engagement topics	✓	n/a
AOS 05	Channels of engagement	✓	Public
AOS 06	Accessing the appropriate teams when engaging with companies	✓	Public
AOS 07	Monitoring engagements	✓	Public
AOS 08	Defining and measuring success	✓	Public
AOS 09	Companies changing practices/behavior following engagement	✓	Private
AOS 10	Engaging with policy makers and industry bodies	✓	Private
AOS 11	ESG in voting recommendations	✓	n/a
AOS 12	Raising concerns with companies ahead of voting	✓	Private
AOS 13	Voting against management	✓	Public
AOS 14	Monitoring voting outcomes	✓	Public
AOS 15	Mechanisms for clients to review voting recommendations	✓	Public
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	✓	Public
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Private
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Private
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
IC 07	ESG incorporation into strategic asset allocation	✓	Public
IC 08	Scenario analysis and/or modelling	✓	Private
IC 09	Demonstrating value on asset allocation	🔒	n/a
IC 10	Investment research activities	✓	Public
IC 11	Demonstrating value on investment research	✓	Public
IC 12	ESG in manager selection, appointment and monitoring	✓	Public
IC 13	Manager selection activities	✓	Public
IC 14	Incorporating asset owners' investment principles in selection of manager	✓	Public
IC 15	ESG in selection due diligence	✓	Public
IC 16	Monitoring investment managers on ESG	✓	Public
IC 17	Reporting back to asset owners	✓	Public
IC 18	Demonstrating value on manager selection, appointment and monitoring	✓	Public
IC 19	ESG in manager selection, appointment and monitoring	✓	Private
IC End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	-	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

United States

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

128

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1 Indicate the year end date for your reporting year.

11/03/2020

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services

Active Ownership Services

- Yes
- No
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

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Strategy and Governance

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

ESG factors are part of the elements we assess in our manager due diligence process. We seek ESG focused managers to fulfill specific needs of clients. We have a separate team that engages in Corporate Governance activities that include proxy voting and engaging with companies on ESG issues.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

- Policy setting out your overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)

7 Factor, 34 Element manager assessment process explicitly includes ESG factors

Public availability

- URL
- Attachment
- Not publicly available
- Other, specify (2)
- None of the above

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
- Regular RI/ESG policy awareness building for employees
- Establishment of policy review committee/team
- Remuneration linked to achieving ESG objectives
- Annual performance incentives
- Other, specify (1)

Research analysts question asset managers on ESG in the course of our due diligence process.

- Other, specify (2)
- Other, specify (3)

No

SG 02**Mandatory****Public****Descriptive****SG 02.1**

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

As indicated our policies are tailored to client needs.

SG 04

Mandatory

Public

Descriptive

SG 04.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Active Ownership Services

How you include ESG/RI factors

Stewardship services - proxy voting and corporate governance engagement is a specific team that directly works with clients on improving governance and addressing ESG issues.

Investment Consultancy

How you include ESG/RI factors

How asset managers address ESG factors in their security selection process is a specific part of our manager due diligence process. We work directly with clients on selecting managers with ESG integrated approaches and developing investment policies that are responsive to these principles.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Corporate Governance Director oversees proxy voting and corporate engagement on ESG issues.	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Corporate Governance Director oversees proxy voting and corporate engagement on ESG issues.
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 06**Mandatory****Public****Descriptive****SG 06.1**

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2

Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

Webinars and our annual corporate governance report are the main components of internal training.

SG 06.3

Describe whether these training/educational services include any commercial elements.

Our materials are for educational purposes to inform clients who may decide to allocate funding to a particular strategy or manager.

SG 07**Mandatory****Public****Descriptive**

SG 07.1

Describe how your organisation applies, advances and promotes the PRI Principles.

As signatories we inform the industry of our participation and the importance of the principles. We participate in panels and press discussions regarding the principles. We advocate for ESG matters through direct advocacy with corporations and proxy voting.

SG 08**Mandatory****Public****SG 08.1**

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change
- Resource scarcity
- Technology developments
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 09.3

If none of the above are applicable, please explain why not.

Each of the items listed: changing demographics; climate change; resource scarcity and technology developments as well as a host of other ESG factors impact the capital markets and therefore we continually educate clients on them. Given our role as a consulting firm the trends are not addressed in a product output.

SG 10**Mandatory****Public**

SG 10.1

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 10.2

Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

- Board of trustee meetings

Frequency

- Daily
 Weekly
 Monthly
 Quarterly
 Bi-annually
 Annually
 Ad-hoc basis
 Other, specify

- Investment committee meetings

Frequency

- Daily
 Weekly
 Monthly
 Quarterly
 Bi-annually
 Annually
 Ad-hoc basis
 Other, specify

- Trustee training workshops

Frequency

- Daily
 Weekly
 Monthly
 Quarterly
 Bi-annually
 Annually
 Ad-hoc basis
 Other, specify

- Formal regular meetings outside of committee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Informal meetings or calls

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 11	Mandatory	Public	Descriptive
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SG 11.1	Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.
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- Describe
- This is not relevant for my organisation

SG 12	Mandatory	Public	Descriptive
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SG 12.1	Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.
---------	--

- Describe
- This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
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SG 13.1

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

Yes

SG 13.2

Describe how you use this feedback in your RI/ESG services and product offerings.

Feedback is a continuous process for improving our client relationship management.

No

SG 14

Mandatory

Public

Descriptive

SG 14.1

Indicate whether your organisation has a policy for managing potential conflicts of interest.

Yes

SG 14.2

Describe how you manage potential conflicts of interest.

We have an extensive conflict management policy approved by senior management and administered by our Chief Compliance Officer.

SG 14.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

We have an extensive policy for assuring that our employees do not derive any personal gain that is administered by our Chief Compliance Officer

No

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Reported Information

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Active Ownership Services

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Active ownership services

AOS 01	Mandatory	Public	Gateway
---------------	------------------	---------------	----------------

AOS 01.1 Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 02	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 02.1 Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

AOS 02.2 Describe how this information is used in your product/service offerings.

Data sources inform our proxy voting decisions and engagement focus.

Engagement

AOS 05	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 05.1 Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

Engagement type

- Letters and e-mails

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Meetings and/or calls with board/senior management

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Meetings and/or calls with the CSR, IR or other management

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Visits to operations

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Visits to supplier(s) from the company's supply chain

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other (1), specify
- Other (2), specify
- Other (3), specify

AOS 05.2 Describe your typical execution method.

Submission of a shareholder proposal followed by a dialogue with appropriate company representative.

AOS 06	Mandatory	Public	Descriptive
--------	-----------	--------	-------------

AOS 06.1 Indicate from the options below the employee at the companies you typically engage with.

Employee level

Board members

Frequency

- In minority of cases
- In majority of cases
- In all cases

Corporate secretary/general counsel

Frequency

- In minority of cases
- In majority of cases
- In all cases

CEOs

Other C-level staff or heads of departments

Investor relations-teams

Frequency

- In minority of cases
- In majority of cases
- In all cases

Sustainability/CSR team members

Frequency

- In minority of cases
- In majority of cases
- In all cases

Non-management employees

Other, specify (1)

Other, specify (2)

Other, specify (3)

AOS 06.2

Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.

Clients participate in the engagement.

AOS 06.3

Describe the escalation strategies you take (or suggest that your clients take) when the engagement objectives are not achieved.

Proxy voting is a tool available to clients when engagement has not moved the needle.

AOS 07	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 07.1 Indicate how you monitor the progress of engagements.

- Define timelines/milestones for your objectives
- Track and/or monitor progress against defined objectives
- Track and/or monitor progress of actions taken when original objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

AOS 07.2 Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide clients with recommendations for next steps
The engagement process is collaborative and we are in regular communication on next steps.
- We do not provide clients with recommendations for next steps

AOS 08

Mandatory

Public

Descriptive

AOS 08.1 Describe how you define success when evaluating/reviewing engagements on ESG factors.

We measure the outcome against our goals.

AOS 08.2 Describe how you measure success when evaluating/reviewing these engagements.

The outcome is either corporation adoption of the policy; partial adoption, or no adoption. We view the first two outcomes as a success.

Voting

AOS 13

Mandatory

Public

Descriptive

AOS 13.1 Indicate the proportion of votes where you have communicated the rationale to companies when you, on behalf of your clients, abstain or vote against management proposals.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we do not abstain or vote against management recommendations

AOS 14	Mandatory	Public	Descriptive
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AOS 14.1	Describe how you monitor voting outcomes.
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We pull data available through the SEC's Edgar platform to assess voting outcomes.

AOS 14.2	Describe how you typically decide what recommendations for next steps to give to clients.
----------	---

Yes, we do provide recommendations for next steps

We continually collaborate with clients on their engagement strategy and next steps.

We do not provide recommendations for next steps

AOS 15	Mandatory	Public	
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AOS 15.1	Indicate whether you have formal mechanisms in place for clients to review your voting recommendations.
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Yes

AOS 15.2	Describe the formal mechanisms you have in place if clients wish to review your voting recommendation and/or give voting instructions different from your recommendations.
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We review and update the policy annually. We provide the updated policy annual to clients and meet with many of them to discuss it.

No

AOS 16	Mandatory	Public	Descriptive
--------	-----------	--------	-------------

AOS 16.1	Describe your involvement in any project to improve the voting trail and/or to obtain vote confirmation for your clients.
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Yes, we are involved in projects to improve the voting trail and/or to obtain vote confirmation for our clients

Not applicable

AOS 16.2	Additional information [OPTIONAL]
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We have not had any issues with vote confirmation.

Communication and sharing ESG information

AOS 17	Mandatory	Public	Descriptive
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AOS 17.1

Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.

Engagement**Clients**

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

Public

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

Voting**Clients**

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

Public

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

AOS 17.2

Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

 Engagement

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information available.

 Voting

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information available.

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Investment Consultancy

IC 01

Mandatory

Public

Gateway

IC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
Proxy Voting and Corporate Engagement Services
- Other, specify (2)

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

Through regular communication and transparent pricing.

IC 03

Mandatory

Public

IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do

IC 03.2 Describe how you incorporate ESG factors into your fiduciary management services.

- Yes, we incorporate ESG factors in fiduciary management services.

As part of due diligence on managers we assess ESG.

- No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year
- No ESG/RI incorporation

IC 03.3 Describe how ESG incorporation fits into your interpretation of fiduciary duty.

We assume fiduciary duty for proxy voting assets. We adhere to the Dept of Labor interpretation of ERISA that states ESG and ETI are considerations that are consistent with fiduciary duty.

- No, we do not

Investment policy development

IC 06

Mandatory

Public

Descriptive

IC 06.1 Indicate whether you incorporate ESG into your investment policy development services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- No, we do not

IC 06.2 Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- Aligning the investment policy with the client's overall ESG strategy and beliefs
- Helping clients define ESG investment objectives and incorporating them into policies
- Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- Aligning the policy with the relevant ESG/RI regulations and public policies
- Determining the client's ESG risk-profile and materiality to inform the investment policy
- Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
- Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- Comparing ESG investment policies of peers in the market
- Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Strategic asset allocation

IC 07	Mandatory	Public	Descriptive
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IC 07.1 Indicate whether you incorporate ESG into your strategic asset allocation process.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year
- No, we do not

IC 07.3 Describe why you do not currently incorporate ESG into your asset allocation services, and possible plans for doing so in the future

We view ESG through integration rather than a specific allocation.

Investment research

IC 10

Mandatory

Public

IC 10.1

Indicate whether you incorporate ESG into your investment research services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- No, we do not

IC 10.2

Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

Investment research activities

- Asset level research
- Portfolio level research
- Performance monitoring
- Mandate design
- Benchmark selection
- Equity research
- Credit research
- Quant research
- Sector research
- Thematic research
- Other, specify (1)

We query all asset managers on ESG as part of our due diligence process.

Describe how you incorporate ESG

Manager due diligence

- Other, specify (2)
- Other, specify (3)
- None of the above

IC 11

Mandatory

Public

Descriptive

IC 11.1

Describe how you measure, track or otherwise demonstrate your value on investment research activities.

We compile our recommendations into a master database and compare the results against appropriate benchmarks. We publish those results.

Manager selection and monitoring

IC 12	Mandatory	Public	Gateway
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IC 12.1 Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year
- No, we do not

SELECTION

IC 13	Mandatory	Public	
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IC 13.1 Indicate what activities you undertake during the process of selecting a manager.

Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify
- None of the above

Strategy

- Assessing the time horizon of the manager's offering vs. your client's requirements
- Assessing the quality of the manager's investment policy and its reference to ESG
- Assessing the investment approach of the manager and how ESG factors are incorporated
- Reviewing active ownership capabilities and track record of potential shortlisted managers
- Other, specify (1)
- None of the above

ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)
We do assess ESG expertise and oversight in specific circumstances.
- None of the above

Process/portfolio construction

- Reviewing how ESG materiality is evaluated by managers
- Reviewing the manager's use of ESG information in the investment decision-making process
- Review the impact of ESG analysis on investment decisions by the manager
- Review the manager's ESG risk framework
- Other, specify (1)
- None of the above

Selection process and reviewing documentation

- Reviewing ESG/RI responses to request for proposals
- Reviewing PRI Transparency Reports of the potential manager
- Request and discuss PRI Assessment Reports of the potential manager
- Reviewing potential manager's assurance process on ESG/RI data and processes
- Meetings/calls with potential shortlisted investment managers covering ESG/RI themes
- Site visits to potential managers' offices
- Other, specify (1)
- None of the above

IC 13.2

Indicate whether you use any of the following scores or targets in your manager selection process.

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

IC 14	Mandatory	Public	Descriptive
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IC 14.1	Describe how you incorporate asset owners` investment principles into the manager selection process.
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Asset owner considerations are crucial to the process of manager selection and each search is fully customized to client needs. This is done through a combination of discussions and modeling.

IC 15	Mandatory	Public	Descriptive
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IC 15.1	Briefly describe how you include ESG factors in your due diligence process for manager selection.
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Yes, we systematically do

IC 16	Mandatory	Public	Descriptive
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IC 16.1	Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.
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	Setting measures for the investment manager as part of the monitoring process
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- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

	Reviewing and evaluating information from the investment manager as part of the monitoring process
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- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify
- None of the above

IC 16.2	Describe how you raise and manage concerns when monitoring investment managers on ESG factors.
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We are in regular contact with asset managers.

IC 17	Mandatory	Public	Descriptive
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IC 17.1 Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

IC 17.2 If yes, describe how you report back and the frequency.

We provide quarterly reports to asset owners on these activities and keep them aware continuously regarding changes that might affect their asset managers.

IC 18	Mandatory	Public	Descriptive
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IC 18.1 Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.

This is regularly monitored in our quarterly client reports as well as the self assessment process described previously.

Segal Marco Advisors

Reported Information

Public version

Confidence building measures

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